

United States and Foreign **Government Securities** Railroad and Industrial Stocks and Bonds

Cotton - Grain

Conservative accounts invited

CLARK, CHILDS & Co.

New York Stock Exchange
New York Cotton Exchange
New York Coffee and Sugar Exchange Chicago Board of Trade Chicago Stock Exchange Associate Members New York Curb Market

165 Broadway New York Telephone Rector 6600

Private Wires to Principal Cities

Asia Banking Corporation

An American Bank rendering complete service for trade with the Orient and other parts of the world

CHARLES H. SABIN, Chairman of the Board

CHARLES A. HOLDER, President

T. FRED. ASPDEN Vice President

IRVING V. SCOTT Vice President

E. B. MACKENZIE, Secretary

HEAD OFFICE: 35 BROADWAY, NEW YORK

SHANGHAI HONGKONG MANILA SINGAPORE CANTON HANKOW PEKING TIENTSIN

LLOYDS BANK LIMITED.



Head Office: 71, LOMBARD ST., LONDON, E.C.3

\$359,323,900 Capital Subscribed -Capital paid up 71,864,780 Reserve Fund Deposits, &c. -1,744,459,880 Advances, &c. -654,235,650

THIS BANK HAS 1,600 OFFICES IN ENGLAND & WALES. Colonial and Foreign Department: 20, KING WILLIAM STREET, LONDON, E.C. 4. The Agency of Foreign & Colonial Banks is undertaken.

THE NATIONAL BANK OF SCOTLAND LTD. LONDON & RIVER PLATE BANK, LTD

LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

DIVIDEND NOTICES

New York, November 14, 1922. The Board of Directors today declared two quarterly dividends of 13/4% each (\$3.50 per share) on the First Preferred Stock, psyable December 15, 1922, to stockholders of record at the close of business December 9, 1922.

HAROLD E. SMITH, Secretary.

BROOKLYN EDISON COMPANY, INC.
BROOKLYN, N. Y.

91ST CONSECUTIVE DIVIDEND.
The Board of Directors, at a meeting held October 24th, 1922, declared a regular quarterly dividend of \$2.00 per share on the capital stock of the Company outstanding, payable December 1st, 1922, to stockholders of record at 3 P. M. on November 17th, 1922.
Checks for the above dividend will be realled.

E. A. BAILY, Treasurer. E. A. BAILY, Treasurer.

FINANCIAL

TORONTO RAILWAY COMPANY.

NOTICE TO HOLDERS

of 4½%

Toronto Railway Company Bonds
due August 31st, 1921.

NOTICE is given to holders of the above
mentioned bearer bonds, payable in New
York, that the same will be paid in full
upon presentation and surrender thereof
to the Company's bankers. The Canadian
Bank of Commerce, 16 Exchange Place,
New York, on and after November 4th,
1922, together with accrued interest at 85,
per annum from the last date upon which
interest was paid to the date of payment.
If not presented for payment on or before
23th February, 1923, interest thereon will
cease.

The Company gratefully acknowledges

cease.
The Company gratefully acknowledges the forbearance shown by its bondholders.
J. C. GRACE,
Secretary.

FINANCIAL MEETINGS

CHR. BJE'LAND & COMPANY, INC.
A special meeting of the stockholders of
CA. Bjelland & Company, Inc., will be held
on the 28th day of November, 1922, at
8:00 o'clock P. M., at the office of such
Company at No. 110 Hudson Street, in the
Borough of Manhattan, City, County and
State of New York, for the purpose of
voting apon a proposition to increase the
capital stock of such Company from Pive
Thousand (35,000) Dollars consisting of
Pifty (36) shares of the par value of \$100
each to Fifty Thousand (\$50,000) Dollars
to consist of Five Hundred (\$00) shares of
the par value of One Hundred (\$100) Dollars each.

CHR. BJELLAND, President. HENRY H. LANGE, Secretary.

PROCIETY FOR THE REFORMATION 15" FIVENILE DELINQUENTS IN THE CITY -7 NEW YORK.

The 98th Annual Meeting of the Society and an election of seven Managers will be held November 29, 1922, in the office of Mr. Andrew V. Stout, 115 Broadway. New York City, between 3:90 and 6:90 P. M. GORDON KNOX BELL, Secretary."

sons have influenced the board of trusper cent. 36.25@36.50c asked. Copper quiet; standard spot, November and December, 13.25@13.62½c, and electrolytic spot, November and December, 13.50@14c. Lead firm; New York spot, 7.25@7.50c, and East St. Louis spot, 6.80@6.95c. Zine steady; New York spot, 7.65, and East St. Louis spot, 7.20@7.40c.

Sons have influenced the board of trustees in recommending that some portion of this \$15,000,000 of preferred stock be sold, on similar terms, to the consumers of the company and its subsidiaries."

Markets in Other Cities

Raltimes.

Public Utility Earnings

Public Utility Earnings

The report of the Nebraska Power Company for September showed gross earnings of \$293,770, a gain of \$29,756 over September, 1921. Not operating earnings amounted to \$24,700, a decline of \$2,470. Gross earnings for the twelve months ended September 30 were \$3,324,243, an improvement of \$213,229 over the corresponding period of the previous year. Net operating earnings were \$1,235,126, an increase of \$262,931.

Fort Worth Power and Light September gross earnings amounted to \$223,327, a gain of \$2,329 over September, 1921. Net operating earnings were \$10,8,946, a decrease of \$944. Gross earnings for the twelve months ended September 30, were \$2,480,444, a decrease of \$285,206 over the corresponding period of last year. Net earnings from operations were listed as \$1,251,164, a gain of \$90,397.

Texas Power and Light Company gross earnings for September 30,397.

earnings from operations were listed as \$1,281,164, a gain of \$90,397.

Texas Power and Light Company gross earnings for September amounted to \$438,676, a decline of \$3,538 over September, 1921. Net operating earnings were \$175,-127, a decline of \$1,766. Twelve months' gross earnings totaled \$4,733,777, a decrease of \$382,435 over corresponding period of last year. Net earnings from operations were \$1,386,992, an improvement of \$24,611.

Portland Gas and Coke Company September gross earnings were \$25,499, an increase of \$3,251 over the corresponding month of the previous year. Net earnings were \$107,048, a gain of \$20,085. Gross earnings for twelve months were \$1,345,942, a decline of \$14,736 over the twelve months ended September 30, 1921. Net earnings amounted to \$1,050,143, an increase of \$115,580.

Pacific Power and Light Company statement for September showed gross earnings of \$25,124, an increase of \$156,732 over September, 1921. Net earnings from operation were \$144,090, a gain of \$25,113. Gross earnings for the twelve months totaled \$2,879,772, an increase of \$156,732 over the same period of the previous year. Net earnings from operation were \$1,861,-723, an increase of \$53,851.

Toronto

The 98th Annual Meeting of the Society and an election of seven Managers will be held November 20, 1922 in the office of Mr. Andrew V. Stout, 116 Broadway, New York City, between 3:90 and 4:00 P. M. GORDON KNOX BELL, Secretary."

The Annual Meeting of the Stockholders of the ROGERS-PYATT SHELLAC COMPANY will be held on Tuesday, December 5th, 1322, at 2:30 P. M., at the office of the Company, M. No. 21 Water street, New York city.

JAMES W. BYRNES, Secretary.

Toronto

Bid. Adanac. — 3

Adanac — 3

Apex. — 1 4

New 20

Person Lake 11

Porc Todl — Porc Todl — Crown Res. 22

Confags. — 1½ 2

Porc Imp. — Pre E Donnelo

Tok Hghs. 80

Taskmar. 30

The Managers will be beld on Tuesday, December 5th, 1322, at 2:30 P. M., at the office of the Company. M. No. 21 Water street, New York city.

JAMES W. BYRNES, Secretary.

Consolidated **Gas Company** To Sell Stock

At present the company has an authorized crital stock of \$125,000,000, and in participate of shares of new stock for one of old. Then the authorized common will be increased to 3,000,000 shares, and stockholders will have the right to subscribe to the additional 500,000 shares at \$50 a share to the extent of 20 per cent of their holdings. Thus a holder of ten shares of par value, at the rate of \$50 a share.

In his explanation of the financing program Mr. Cortelyou said that the new preferred stock at the rate of \$50 a share.

In his explanation of the financing program Mr. Cortelyou said that the new preferred stock at the rate of \$1 per cent annual rate had reached 10 per cent of 20 per cent of \$20 per cent of 550 a share.

In his explanation of the financing program Mr. Cortelyou said that the new preferred stock at par.

In his explanation of the financing program Mr. Cortelyou said that the new preferred stock at the rate of 1 per cent annual rate had reached 10 per cent was paid on the common stock at the rate of 1 per cent shares of stock of no par value, will be entitled to subscribe to four shares of stock of no par value, will be entitled to subscribe to four shares of a share on the no par value, will be entitled to subscribe to four shares of additional 500,000 and the common stock at the rate of 1 per cent annual rate had reached 10 per cent, was paid on the common stock at the rate of 550 a share.

Estimated Property Value

The margins of Safety of Earnings

The margins of Safety of Earnings

The margins of Safety above interest and dividend showe 54 a share paid on the common of the financing program Mr. Cortelyou said that the new preferred stock will participate in an arilroad company. It is an investing the property value and pr

ally for each \$1 of additional dividend above \$4 a share paid on the common. It is proposed to have the 500,000 additional no par common shares offered to stockholders of record at the close of business on Saturday, December 9, and that payments be called for in three installments, the first, of 40 per cent, payable December 30; the second, of 30 per cent, on March 15, 1923, and the third, of 30 per cent, on June 15, 1923.

Meetings Called

Two special meetings of stockhold-ors, to be held on December 4 and 5, re-spectively, have been called to obtain approval of the plan, which was for-mally approved by the trustees of the company yesterday. Discussing the de-cision to offer the new preferred stock to employees and the public, Mr. Cor-talyou continued:

telyou continued:

"Your company and its subsidiary gas and electric companies have always striven to maintain relations of mutual good will and helpfulness with their employees, and have sought to promote the welfare of their employees in various ways. As a consequence they have a loyal and efficient body of employees, comprising about twenty thousand persons. To further increase this feeling of common interest in these utilities, which are so vital to the welfare of the employees a substantial interest in the successful management and prosperity of the business. With that end in view the plan was formed to give the employees the opportunity to the employees the opportunity to the companies of both actual carnings to date of latest monthally with a factual carnings to date of latest monthally with a factual carnings to date of latest monthally with actual carnings to date of latest monthally with actual carnings to date of latest monthally with the total in indicated for the year is 7 cent short of the amount necessar pay 10 per cent on the common separate monthally with some of the company that the trapect this year 1922 means that the total in indicated for the year is 7 cent short of the amount necessar pay 10 per cent on the common of the same of the tips year 1922 means that the total in indicated for the year is 7 cent short of the amount necessar pay 10 per cent on the common of the same of the triple year over latest monthal pay 10 per cent on the common of the same of the triple year over latest monthally with some of the same of the vestern transcontinentals. The other ways of the strike situation is mainly responsible to the same of the company has been unable to reap any benefit from the successful management and prospective of the welfare of the welfare of the great population centered here, there is no more effectual way than to give the employees a substantial interest in the successful management and prospection of the same date.

Open High Low Last.

Open High Low Last.

Open High Low Last.

O in view the plan was formed to give the employees the opportunity to ob-tain 6 per cent preferred stock, at an attractive price, which would have the same element of security as a direct obligation, with the additional advan-Remington Typewriter Company
First Preferred Dividend

New York Metal Market

Tin was steady with Straits quoted at 36.50@37.37½c, Straits shipments, 36.50@37.30c; standard, 86.25c, and 99

Mining

Railroads' Earning Power No. 28-Union Pacific

To Sell Stock

815,000,000 6 Per Cent Cumulative Preferred To Be Offered at Par to Consumers and Employees

9 for 1 Exchange Plan

Stockholders to Have Right to Subseribe to \$25,000. On No Par Common George B. Cortelyou, president of the Consolidated Gas Corpany, medit to Subseribe to \$25,000. On No Par Common George B. Cortelyou, president of the Consolidated Gas Corpany, and its securities, both bonds and stocks, are in the front rank the control of the control of the Consolidated Gas Corpany, and the New York shelp the late of the control of the contro

h of Capitalization and Mileage
Funded Pref. Com. Total
Debt. Stock. Stock Cap.
Millions of Dollars

Total
Cap. Millions of Dollars Growth of Capitalization and Mileage

theoretical retirement of the bonds and preferred stock at par.

But the Union Pacific is more than a railroad company. It is an investment company as well, and its holdings of stocks and bonds in non-affiliated companies mount up into the hundred millions and produce an annual revenue of more than \$12,000,000. These investments in non-affiliated companies have a book value of approximately \$190,000,000, which in itself is equivalent to \$85 a share for the common stock.

Growth of Revenues

Gross Net after Total 1812. \$86,000,000 \$21,200,00

Growth of Revenues

Gross Net after Total

Year Revenue. Taxes. Income. 1912...\$88,000,000 \$21,200,000 \$48,500,000 \$1,200,000 \$28,200,000 \$40,200,000 \$1,000,000 \$28,200,000 \$40,200,000 \$1,000,000 \$28,200,000 \$40,200,000 \$1,000,000 \$28,200,000 \$40,200,000 \$1,000,000 \$28,200,000 \$40,200,000 \$40,000,000 \$40,

Miscellaneous

Bonds

Boston Curb

Chicago

| Sales | Sale Bonds
\$42000 Chi R ser B 5s 4444 45 45 4000 Chicago Tel 5s 99 76 99 76 99 76 99 76 57000 Cmw Eed 1st 5s 99 76 99 7

Cleveland

Eurk Cross. 25 26 | Chicago | Sales. Open. High. Low. Last. Sales. S

"For the purpose of accommodating the citizens of the State"

From the Charter of The Farmers' Loan and Trust Company, 1822



S Executor under a will a trust company has an unlimited opportunity to demonstrate the

difference between service that ends when every legal and business condition has been fulfilled and one that adds the human element. There is no substitute for personal service and counsel.

THE FARMERS' LOAN AND TRUST COMPANY

16-22 WILLIAM STREET FIFTH AVE. OFFICE, 475 FIFTH AVE., AT 41st ST.

President: JAMES H. PERKINS

SAMUEL SLOAN . AUGUSTUS V. HEELY . WILLIAM B. CARDOZO CORNELIUS R. AGNEW . WILLIAM A. DUNCAN . HORACE F. HOWLAND . HENRY KING SMITH

Miscellaneous Markets

Sugar Stocks Certificates of Indebtedness and United States Treasury Notes

"Acceptable in payment of Federal taxes on the dates of maturity. New York City Bonds

Am Alliance.590 300 Hanover . \$2 90 City N York.190 200 Home . 440 450 Cmmnwith . 300 338 Ntl Lib . 190 — Niagara . 185 195 Franklin . 95 100 Stuyvant . 50 75 Globe & R. 1800 — Wstchatr . 39 42 Grt Amn . 300 310 Untd States . 50 —

Insurance Companies

Standard Oll Companies

Steel and Ordnance Stocks

Tobacco Stocks

Chemical Stocks

Atlas Pw. Stock Exc Niles B P. 55
Colt A. 25 27 do pf. 90
East Stock 20 20 Boov Mfg.285
Herc Pwr.186 205 Woodw. 35
do pf. 102 105 Win C nw 15

Am Cyn...23 26 Ky Solvay 25 do pf... 57 60 Merc C pf 72 Casein Cp. 60 45 Merlimac, 20 du Pont... 13 14 Mulfd Co. 36 Gramelli .130 Mulfd Co. 36

Federal Land Bank Bonds
Form. Rate. Maturity. Bid. Asked. Yield.
Inter 5s. 1941-1931. 103 % 104 4.41
do 5s. 1941-1931. 103 % 104 4.43
do 5s. 1941-1932. 100 106 % 4.56
do 4%s. 1942-1932. 100 % 101 4.37
do 4%s. 1938-24. 99% 100% 4.35
do 4%s. 1938-23. 99% 100 4.50
do 4%s. 1937-22. 99% 100
do 4%s. 1937-22. 99% 100
Joint Stock Land Bank Bonds Joint Stock Land Bank Bonds

| 178 | 62 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | Short Term Securities

Bank 5s. 1952-1922. 102% 103% 4.52

Short Term Securities

Security, Rate, Maturity. Bid. Ask. Yield. Alum Co of Am 7s. 1925-103% 104 6.45

do 7s. 1933. 105% 105% 106% 6.19

Am Cotton Oil 6s. 1924 98% 98% 6.76

Am Light & Trac 6s. 1925-100% 100% 6.69

Am Held Teld 6s. 1824 100% 101% 6.50

Am Teld & Teld 6s. 1824 100% 101% 6.50

Am Tob Co 7s. 1928 100% 101 6.32

Anaconda Cop 6s. 1228 100% 101% 6.34

Anaconda Cop 6s. 1228 100% 101% 6.20

Anaconda Cop 6s. 1228 100% 101% 6.20

Bac O R R col 6s. 1924 100 100% 5.25

Bell Tel Co of Can 7s. '25. 103% 105% 6.50

do 6s. 1948 98% 98% 98% 6.50

do 5%s. 1922 99% 100 100% 5.25

Ben Steel con 7s. 1223 104% 105% 6.50

do 6s. 1948 98% 98% 98% 6.50

do 5%s. 1924 99% 100% 4.10

do 6s. 1948 100% 100% 5.50

Can Argentine Ry 6s. 1927 94 91% 6.50

Can Argentine Ry 6s. 1927 94 91% 6.50

Copper Exp Asso 8s. '24 101% 103% 6.50

Copper Exp Asso 8s. '24 101% 100% 5.50

Fed Sug Ref 6s. 1924 100% 100% 5.50

Fed Sug Ref 6s. 1924 100% 100% 5.50

Fed Sug Ref 6s. 1924 100% 100% 6.50

National Lecther 8s. 1925 101% 101% 6.50

National Lecther 8s. 1925 101% 101% 6.50

Solver Copper 8s. 1925 101% 101% 6.50

Solver Go of N Y 7s. 1925 21 100% 100% 5.50

Solver Go of N Y 7s. 1925 21 100% 100% 5.50

Solver Go of N Y 7s. 1925 21 100% 100% 5.50

Solver Go of N Y 7s. 1925 21 100% 100% 5.50

Solver Go of N Y 7s. 1925 21 100% 100% 5.50

Solver Go of N Y 7s. 1925 21 100% 100% 5.50

Solver Go of N Y 7s. 1925 21 100% 100% 5.50

Solver Go of N Y 7s. 1925 21 100 .102% 103% 4.52

FINANCIAL

50 shs. Mexican International Corps

1,485 20 shs. Pa ific Coast Collieries, Limit 1,000 shs. Tubize Artificial Silk Cs. d America prefd., Ctf. of Deposit. 200 shs. Tubize Artificial Silk Cs. d

500 shs. Orient Mines Co.
50 shs. Century Oil Co.
25 shs. Vegetable Oil Corpn. prefd.
12 % shs. Vegetable Oil Corpn. comms
18 shs. M. M. Davis & Son, Inc. ps
61 shs. M. M. Davis & Son, Inc. ps
50 mon. mon. 40 shs. Iroquois Sand & Gravel & Ltd. prefd. 143 shs. Iroquois Sand & Gravel Calif.

1.0 8ns. International & Great Notice 722,000 shs. Peruvian Copper & Smelling Ca. 50 shs. H. B. Claffin Co. cemmon. 37 shs. H. B. Claffin Co. 1st prefd. 3 shs. Yale Leasing Corpn. \$190,000 Central Sugar Corpn. 59 18-per Convt. Gold Notes, Oct. 1971 Compon on Ctf. of Deposit. 390 shs. Winchester Co. 7% Cum. 1st prefd.

pon on Ctf. of Deposit,
390 shs. Winchester Co. 7% Cum is
prefd.
30 shs. Winchester Co. 6% non Cum
2d prefd.
15 shs. National Bank of Cubs.
15 shs. National Bank of Cubs.
325,000 Oncida Minss Co. 6% Serial Gold
Notes due Dec. 18, 1520,
3,500 shs. Home Oil Refining Co. of Taxas
Ctf. of Dep.
10,000 shs. Elst. Basin Oil Co. of Butts.
Montana.
250 shs. Westland Amusement Co.
1,000 shs. Boardwalk Park Co. of Atlantic City.
2,880 shs. Old Eureka Mining Co.
660 shs. Royal Tiger Mines.
M. A. Isaacs Syndicate No. 2 for \$1605
Interest in oil lands in various
counties in Texas.
174 shs. Senboard Finance & Investment
Co.

100 shs. Royal Typewriter Co. commos. 100 Shs. Royal Typewriter Co. Consorting To Shs. Boomer & Co., Inc., common 150 Shs. Boomer & Co., Inc., preft. 2,181 shs. Black Tail Wyonling Mining Co. 10 Shs. Tom Bell Royalty Co. 10 Shs. Luck Development & Impt Co. 5,000 Shs. Black Tail Wyomling Mining Co. 5,000 Shs. Black Tail Wyomling Mining Co. 5,000 Shs. U. S. Chiele Refining Co. common.

25 shs. Daniels Motor Co. 8% prefs. 25 shs. Daniels Motor Co. 24
without warrants.
100 shs. Kendall Products prefd.
100 shs. Kendall Products comment.
228,000 National Railways of Mexico is
Secured Gold Notes, extended is
June 1, 1916.
2,000 shs. The Coronado Oli Co.
1,000 shs. The Rappahanock Copper Co.
1100

Inc. 513 shs. Automatic Straight Air Bess Co. 2d prefd.

100 slis. American Cities Cc. prefd.

100 slis. American Cities Cc. prefd.

59.248 Demand Note dated May 16, 131,
made by George W. Allee to order

of William L. Reid, with intests

102 sha, Elkhorn-Ken ucky Cota

Co.

256 sha, Columbus Oli & Securitis Ca.

12½ sha, Lusk Devi, & Impl. Co.

25 sha, American Live Stock & Less

Co.

11,256 sha, Black Tail Wyeming Mining Ca.

6,875 sha, Tem Bell Royalty Co.

52,303 98-100 Broad Acre Razel, 10c.

Secured Notes due Jand. 1254.

\$29,000 Russian Rouble 5½ Short Tem

War Loan Bonds issued in 1818. DIVIDEND NOTICES

*Called for payment at 101 November 22, 1922. *Caused for payment at 102% February 15, 1923.

DIVIDEND NOTICES

CANADIAN PACIFIC RAILWAY COMPANY.

Dividend No. 106.

At a meeting of the Directors beld today a dividend of two and one-half per
cent on the Common Stock for the quarts
ended 30th of September hast, being at the
rate of seven per cent, per annum fra
addition three per cent, per annum fra
special Income Account, was declared No
rable 30th December next to shareholder
ERNEST ALEXANDER, Socrator
Montreal, November 13th, 1222.